



# Which option is right for you?

## For State of Indiana Employees

As a new state of Indiana employee entering into PERF-covered employment, you have 60 days from your start date to choose between two retirement options. You will receive a PIN number with instructions on how to access your online account in order to make an election. If you do not make a choice, you will default to the PERF Hybrid plan. Your choice, or default to the Hybrid plan, is irrevocable. For more information about your options, visit [www.in.gov/inprs/hybridvsmychoice.htm](http://www.in.gov/inprs/hybridvsmychoice.htm).

Plan Type	PERF Hybrid Annuity Savings Account (ASA) and Defined Benefit (DB)	My Choice: Retirement Savings Plan (Formerly known as the PERF ASA Only Plan)
Election	Default option if no election is made in 60 days	60 days to choose this plan
Contributions	Fixed 3% of gross wages/May elect to make pre- or post-tax voluntary contributions not to exceed 10 percent of gross wages	
	Variable percent set annually by INPRS board*	
Vesting	For fixed contributions of 3% of gross wages: 100% vesting from date of hire	
	DB: 10 years of service	Variable percent: 20 percent vesting increases for every full year of participation up to 5 years
Benefit Eligible	For fixed contributions of 3% of gross wages: Available upon separation of employment	
	DB: Available upon separation of employment and age and service requirements: <ul style="list-style-type: none"> <li>■ age 50 to 59 and 15 years of service</li> <li>■ age 55 and 30 years of service</li> <li>■ age 60 and 15 years of service</li> <li>■ age 65 and 10 years of service</li> <li>■ age 70 and 20 years of service**</li> </ul>	Variable percent: Available upon separation of employment and based on full years of participation: <ul style="list-style-type: none"> <li>1 year = 20%</li> <li>2 years = 40%</li> <li>3 years = 60%</li> <li>4 years = 80%</li> <li>5 years = 100%</li> </ul>
Retirement Options	DB is a lifetime pension benefit that can be taken by itself. The ASA is available as a lump sum, a direct rollover to another plan or combined with your DB for a larger monthly benefit.	Available as a lump sum, direct rollover or a lifetime monthly annuity (minimum account balance required)
Disability	Payment of pension benefit if disabled and have at least 5 years of service	Full withdrawal of 3% fixed contributions and vested percentage of variable percent

\*Regardless of the set annual rate, the PERF Hybrid defined benefit pension amount is an average of annual compensation based on 20 quarters, years of service and a multiplier of 1.1 percent. Effective 7/1/16 through 6/30/17, the My Choice: Retirement Savings Plan employer contribution rate will be 3.3 percent. Contribution amounts covering unfunded pension liability are not made to My Choice: Retirement Savings Plan accounts. For more information on 2017/2018 employer contribution rates, visit [www.in.gov/inprs/ercontributionrates.htm](http://www.in.gov/inprs/ercontributionrates.htm).

\*\*See the Public Employees' Retirement Fund Member Handbook.